Investor Update

4th Quarter 2015

February 25, 2016

Disclaimer

This presentation contains forward-looking information and forward-looking statements (hereinafter collectively referred to as "forward-looking statements"), as defined under applicable securities laws, that involve a number of risks and uncertainties. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words "believes," "expects," "anticipates," "estimates," "intends," "plans" or similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Specifically, this presentation contains forward-looking statements regarding the expected impact of a currency tailwind for 2016; the planned completion of supply chain changes within the Avery Segment; and the Company's expected completion of the Container consolidation project in late 2017.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the after-effects of the global financial crisis and its impact on the world economy and capital markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; changes in government regulations; risks associated with operating and product hazards; and CCL's ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company's actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: global economic recovery and higher consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific sectors and entering into new sectors; the Company's ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company's focused strategies and operational approach; the achievement of the Company's plans for improved efficiency and lower costs, including stable aluminum costs; the availability of cash and credit; fluctuations of currency exchange rates; the Company's continued relations with its customers; general business and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the 2014 Annual Report, Management's Discussion and Analysis, particularly under Section 4: "Risks and Uncertainties." CCL's annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

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Statement of Earnings

Periods Ended December 31st

(millions of CDN $)	Three months 2015	Three months 2014	Change Reported	Change Ex FX	Twelve months 2015	Twelve months 2014	Change Reported	Change Ex FX
Sales	$ 798.8	$ 635.8	+26%	+16%	$ 3,039.1	$ 2,585.6	+18%	+10%
Operating income[1]	122.6	85.0	+44%	+34%	496.6	369.9	+34%	+27%
Corporate expense	13.5	9.9			52.3	34.7		
	109.1	75.1			444.3	335.2		
Finance cost, net	6.8	6.0			25.6	25.6		
	102.3	69.1			418.7	309.6		
Restructuring and other items	4.2	7.1			6.0	9.1		
Earnings in equity accounted investments	1.6	2.1			3.5	3.7		
Earnings before income taxes	99.7	64.1			416.2	304.2		
Income taxes	27.8	18.5			121.1	87.6		
Net earnings	$ 71.9	$ 45.6	+58%	+49%	$ 295.1	$ 216.6	+36%	+29%
Effective tax rate	*28.4%*	*29.8%*			*29.3%*	*29.2%*		
EBITDA [1]	$ 153.2	$ 111.7	+37%	+28%	$ 608.4	$ 481.6	+26%	+19%

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Earnings per Class B Share

Periods Ended December 31st

	Three months			Twelve months		
Per Class B Share	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
Net earnings - basic	**$ 2.05**	**$ 1.33**	**+54%**	**$ 8.50**	**$ 6.31**	**+35%**
Net loss from restructuring and other items	0.11	0.18		0.11	0.22	
Adjusted basic earnings[1]	**$ 2.16**	**$ 1.51**	**+43%**	**$ 8.61**	**$ 6.53**	**+32%**
Adjusted basic earnings variance (after tax) due to						
Operating income	$ 0.61			$ 1.95		
Corporate expenses	(0.07)			(0.35)		
Interest expenses	0.01			0.07		
Earnings in equity accounted investments	(0.02)			-		
Change in effective tax rate	-			(0.07)		
FX translation impact	0.12			0.48		
	$ 0.65			$ 2.08		

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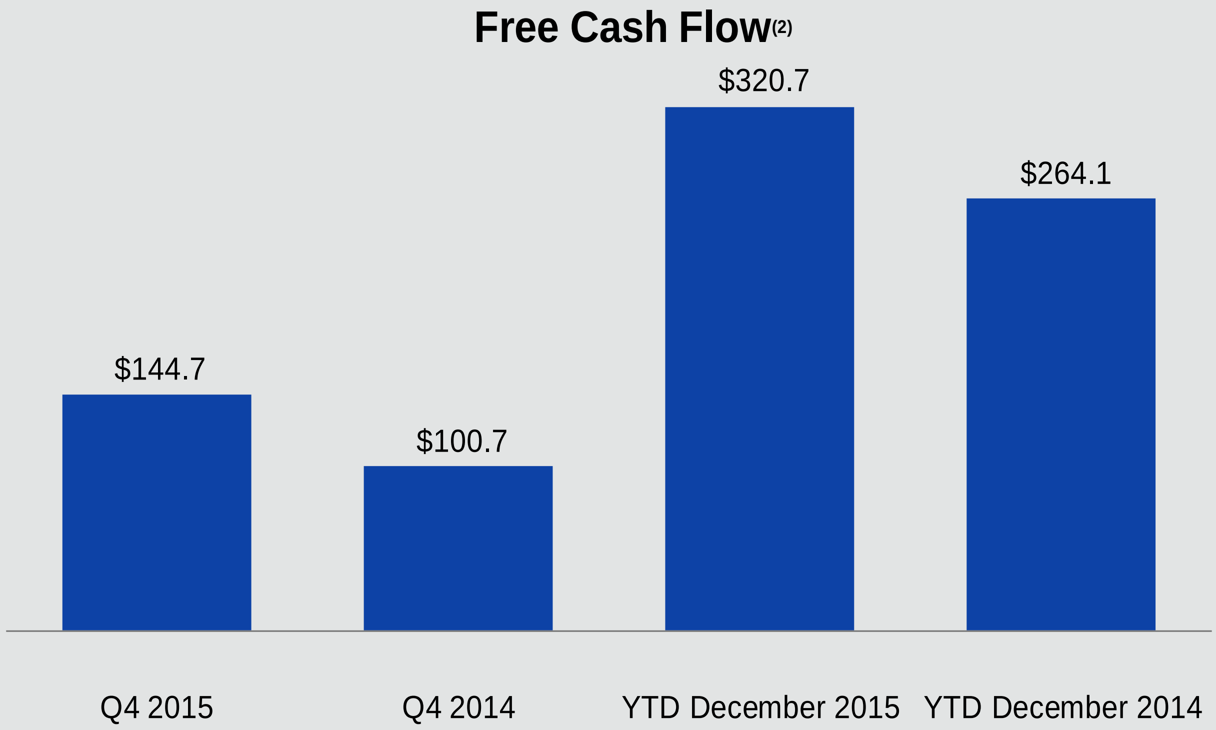
Cash Flow

Periods Ended December 31st

(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)	December 2015	December 2014
Senior Notes LTD (US$239.0MM)	$ 330.8	$ 277.3
Non-revolving LTD (US$238.0MM and EUR61.6MM)	-	362.6
Revolving LTD (US$208.0MM, EUR61.6MM and GBP134.0MM)	653.9	-
Debt - all other	20.8	19.2
Total debt	1,005.5	659.1
Less: Cash and cash equivalents	(405.7)	(221.9)
Net debt	$ 599.8	$ 437.2

- Amended credit facility to increase revolver to US$1.2 billion, extended tenure to 2020 and removed the non-revolving facility
- The next senior note payment of US$110 million is in March 2016
- The interest margin on the revolving credit facility is 100 bps
- Available capacity within the revolving credit facility after outstanding letters of credit is US$720 million.

Capital Spending

Twelve Months Ended December 31st, 2015

Divisions	Capital Spending		Depreciation(*)		Difference	
Label	$	145.9	$	124.3	$	21.6
Avery		13.8		12.1		1.7
Container		12.5		15.2		(2.7)
Corporate		-		0.3		(0.3)
	$	172.2	$	151.9	$	20.3

(*) excludes amortization of intangibles and other assets

- Partly funded by $17 million in asset sales
- $190-$200 million forecast for 2016

Label

Periods Ended December 31st

(millions of CDN $)	Three months 2015	Three months 2014	Change Reported	Change Ex FX	Twelve months 2015	Twelve months 2014	Change Reported	Change Ex FX
Sales	$ 553.1	$ 433.4	+28%	+19%	$ 2,030.3	$ 1,718.3	+18%	+12%
Operating income[1]	$ 81.9	$ 58.0	+41%	+32%	$ 317.2	$ 242.7	+31%	+25%
Return on Sales	14.8%	13.4%			15.6%	14.1%		
EBITDA[1]	$ 118.0	$ 87.8	+34%	+26%	$ 450.0	$ 361.3	+25%	+19%
% of Sales	21.3%	20.3%			22.2%	21.0%		

- 8.1% fourth quarter organic sales growth rate globally
- Mid single digit growth in both North America and Europe
- Improved Emerging Markets growth: high single digit in Asia Pacific, strong double digit in Latin America
- Improved operating margins in both acquisitions and the base business aided by $2 million gain on an asset sale

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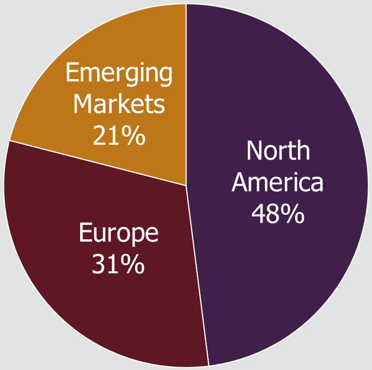
Label

Fourth Quarter Ended December 31st



Label Sales by Geography

North America

- Healthcare & Specialty mixed: AgChem improved, Sennett outperformed, Healthcare & Promo below strong Q414
- Strong Home & Personal Care results, aided by Sancoa outperformance
- Good Food & Beverage performance: strong Wine & Spirits growth and improved Sleeve profitability
- Solid progress at CCL Design, INT site transition and simple Worldmark US integration completed

Europe (incl. Eastern Europe)

- Strong Healthcare & Specialty results in all geographies
- Modest Home & Personal Care growth offset by start up costs in Turkey, Swiss exit, soft French market
- Strong Food & Beverage gains in Sleeves and Wine & Spirits, slightly below very strong Q414 in pressure sensitive
- CCL Design gains on robust German automotive OEM global sales and productivity initiatives

Emerging Markets (Asia, Latin America, Oceania: Australia & South Africa)

- Asia sales and profits strong vs soft prior year in China. Worldmark met expectations
- Very strong results in Latin America including Worldmark, partly driven by FX related price increases
- Oceania: Wine results improved, Healthcare poor in Australia, tough comps in South Africa

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Label Joint Ventures

Periods Ended December 31st

Results at 100%	Three months		Twelve months	
(millions of CDN $)	2015	2014	2015	2014
Sales	$ 30.0	$ 25.0	$ 106.7	$ 84.6
Net income (loss)	$ 3.9	$ 4.2	$ 9.1	$ 7.3
EBITDA	$ 7.0	$ 5.9	$ 19.8	$ 14.1
% of Sales	23.3%	23.6%	18.6%	16.7%
CCL equity share(*)	**$ 2.0**	**$ 2.1**	**$ 4.7**	**$ 3.7**

(*) share of earnings consolidated using equity accounting principles.

- Record results in Russia: significant share gains; includes Sleeve plant start up costs
- Very solid results in the Middle East
- Excellent performance in Chile on strong sales gains
- Acquired 75% interest in CCL Taisei…will be consolidated from 2016
- No impact from announced CCL-Korsini IML venture

Avery

Periods Ended December 31st

(millions of CDN $)	Three months 2015	Three months 2014	Change Reported	Change Ex FX	Twelve months 2015	Twelve months 2014	Change Reported	Change Ex FX
Sales	$ 191.2	$ 154.6	+24%	+11%	$ 782.7	$ 666.4	+17%	+7%
Operating income[1]	$ 34.4	$ 22.9	+50%	+38%	$ 152.8	$ 109.3	+40%	+29%
Return on Sales	18.0%	14.8%			19.5%	16.4%		
EBITDA[1]	$ 38.3	$ 25.9	+48%	+36%	$ 167.9	$ 122.2	+37%	+27%
% of Sales	20.0%	16.8%			21.5%	18.3%		

- Strong quarter at Printable Media completes outstanding year
- First annual organic growth in 15 years plus excellent acquisition results
- 2015 FX related pricing challenges in Canada & Australia, solid progress in tougher European market
- Announcements around Meridian MS closure completed, supply chain changes planned to complete 2H17

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Container

Periods ended December 31st

(millions of CDN $)	Three months 2015	Three months 2014	Change Reported	Change Ex FX	Twelve months 2015	Twelve months 2014	Change Reported	Change Ex FX
Sales	$ 54.5	$ 47.8	+14%	+6%	$ 226.1	$ 200.9	+13%	+6%
Operating income[(1)]	$ 6.3	$ 4.1	+54%	+42%	$ 26.6	$ 17.9	+49%	+40%
Return on Sales	11.6%	8.6%			11.8%	8.9%		
EBITDA[(1)]	$ 10.1	$ 7.7	+31%	+22%	$ 41.8	$ 32.0	+31%	+24%
% of Sales	18.5%	16.1%			18.5%	15.9%		
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CCL equity share	$ (0.4)	$ -			$ (1.2)	$ -		

- Strong sales quarter driven by favourable mix and volume gains in Mexico
- Lower aluminum costs and favorable foreign exchange aided profitability
- Canadian plant consolidation delayed until 2017
- Record 2015 results, meeting EBITDA targets announced at end 2013

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Summary

Periods ended December 31st

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Avery	34.4	22.9	+50%	+38%	152.8	109.3	+40%	+29%
Container	6.3	4.1	+54%	+42%	26.6	17.9	+49%	+40%
Operating Income[(1)]	$ 122.6	$ 85.0	+44%	+34%	$ 496.6	$ 369.9	+34%	+27%
Sales	$ 798.8	$ 635.8	+26%	+16%	$ 3,039.1	$ 2,585.6	+18%	+10%
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EBITDA[(1)]	$ 153.2	$ 111.7	+37%	+28%	$ 608.4	$ 481.6	+26%	+19%
% of Sales	19.2%	17.6%			20.0%	18.6%		
EBITDA less capex as % of sales	13.9%	10.8%			14.4%	12.7%		

- Strong performances in all Segments
- FX translation gains partly offset by transaction issues around the strong $ compared to weaker Latin American currencies and the weaker Euro

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Outlook

- 2016 order levels solid so far
- C$ translation tailwind at today's rates
- Easter occurs Q1 2016 vs Q2 2015
- Volatile currency issues in Emerging Markets continue
- Raw materials cost environment benign, FX aside
- Strong acquisition pipeline, considerable balance sheet capacity

Questions

Definitions Appendix

[1] Non-IFRS measure; see MD&A dated December 31, 2015 for definition

[2] Free Cash Flow from Operations (non-IFRS measure) = cash from operating activities less capital expenditures, net of proceeds from sale of property, plant and equipment

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